

CARLET, GARRISON, KLEIN & ZARETSKY, L.L.P.

ATTORNEYS AT LAW

1135 CLIFTON AVENUE, SUITE 104

P.O. BOX 2666

CLIFTON, NEW JERSEY 07015-2666

(973) 777-6200

FAX: (973) 777-0412

FRANK A. CARLET*

MICHAEL J. ZARETSKY**

NORMAN I. KLEIN**

CHARLES RABOLLI, JR.

VIRGINIA T. SHEA**

* NJ & DC BAR

** NJ & NY BAR

***NJ, NY, DC

OF COUNSEL

AMOS C. SAUNDERS

LAURENCE C. STERN***

NEW YORK OFFICE

645 FIFTH AVENUE, SUITE 703

NEW YORK, NEW YORK 10022

(212) 869-2147

October 25, 2012

Hon. Michael B. Kaplan
United States Bankruptcy Court
U.S. Courthouse
402 East State Street, 2nd Floor
Trenton, NJ 08608

re: In re: Frank J. Suraci
Case No. 12-35461-MBK

Dear Judge Kaplan:

This office represents Valley National Bank, the holder of a first mortgage on premises 1 Birchwood Drive, Perrineville, New Jersey 08535 owned by the debtor and his wife. His wife did not join in her husband's filing nor did she file separately.

I am writing to request that Valley's motion to have this Court vacate the automatic stay so that it can proceed with its foreclosure action be heard on November 19, 2012, although the first meeting of creditors is scheduled for November 27, 2012.

As can be seen from the annexed Declaration of Paul Granski, the indebtedness to Valley exceeds the appraised value of the property. In addition, there are federal and state tax liens and a subordinate mortgage on the property, as a result of which the liens on the property are almost twice its appraised value.

Indeed, in his petition, Mr. Suraci acknowledges that he has no equity in the property. His valuation of the property is \$681,666, which is less than that of the bank. His Petition also reflects a federal tax lien of \$324,950, three state tax liens aggregating \$30,151.13, which when added to the balance due to Valley aggregate \$1,171,898.76. Even if the Valley appraisal of \$808,000 is utilized in measuring the value of the property against the liens, Mr. Suraci has no equity in the property.

Under the circumstances, although by Your Honor's rules, motions of this type are to be adjourned until after the meeting of creditors, in this case November 27, 2012, it would seem that there is no reason to wait. There is no question but that Mr. Suraci has no equity in the property

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and since this is a liquidation proceeding, there will be no reorganization and so the property will not be utilized for that purpose.

Accordingly, we request that this hearing be allowed to proceed on November 19, 2012, as reflected in our motion papers.

We have included this cover letter together with the papers served on the debtor's attorney, the U.S. Trustee, and the creditors listed in the debtor's petition.

Thank you for your courtesy and cooperation.

Very truly yours,

CARLET, GARRISON, KLEIN
& ZARETSKY, L.L.P.

By: 
Norman I. Klein

NIK:ps

cc: All Persons/Entities listed on
the Certificate of Compliance